

TASI recorded a decrease of 75.9 points (-0.7%) during the week to close at 10,473.2. Shatirah House Restaurant Co. was the top laggard dropped 15.2% WoW, followed by Raydan Food Co. which fell 12.4% WoW.

Market Performance	
Last Close - TASI	10,473.2
Index Change (points)	-75.9
Index Change (%)	-0.7
Weekly Volume (bn)	1.1
Weekly Value (SR bn)	20.3
Market Cap (SR tn)	8.8

The week in review:

TASI closed at 10,473.2, recording a 75.9 points (-0.7%) decrease during the week. Trading volume reached 1.1 bn shares with a value traded of SAR 20.3 bn.

Among sectors, Utilities was the top decliner, decreasing 6.2% WoW, followed by Consumer Services which fell 5.7% over the week. On the other hand, Banking sector was the top performer, increasing 1.8% WoW.

During the week, Shatirah House Restaurant Co. (BURGERIZ AB) was the top laggard, decreasing 15.2% WoW, followed by Raydan Food Co. (RAYDAN AB), which dropped 12.4% WoW. On the other hand, among the top performer, Al Yamamah Steel Industries Co. (YAMAMAH AB) rose 14.4% WoW, followed by Advanced Building Industries Co. (ZIIC AB), which surged 8.5% during the week.

Key events during the week:

- Saudi Arabia achieved a remarkable milestone in the maritime transport sector in 2025, with its fleet recording a 32% growth rate compared to 2024. This performance secured the Kingdom second place globally in terms of the highest growth rates among G20 countries.

The week ahead:

- **01/12/2026:** US 10-Year Note Auction
- **01/13/2026:** US CPI YoY
- **01/15/2026:** KSA CPI YoY

*Sourced from Bloomberg, based on forward estimations for the current year.

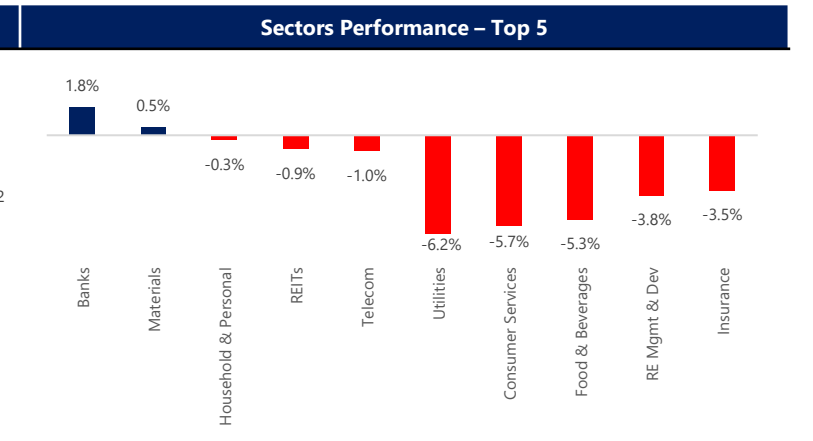
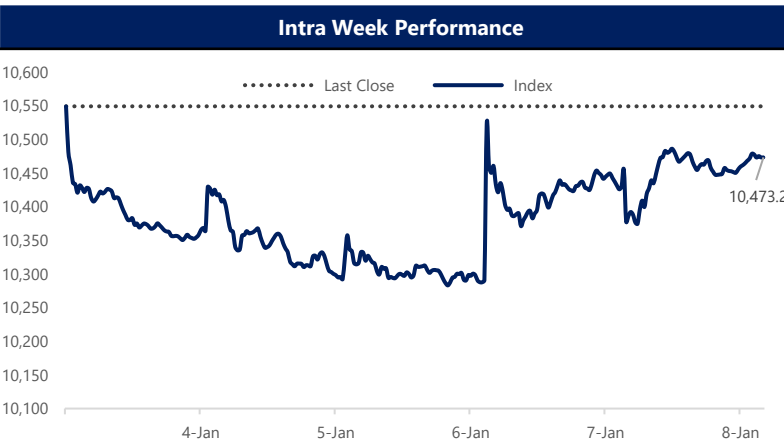
	Index Returns						Valuations*		
	Last Close	WoW%Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year. Cum. %Δ	P/E (x)	P/B (x)	Div. Yield (%)
Tadawul All Shares Index	10,473.2	-0.7	-0.2	-0.2	-13.4	-0.2	15.8	2.1	3.9
MSCI World	4,511.0	1.5	1.8	1.8	20.9	19.2	23.2	3.9	1.6
MSCI EM	1,452.4	1.6	3.4	3.4	36.2	12.7	16.4	2.2	2.3
S&P 500	6,966.3	1.6	1.8	1.8	17.7	21.4	26.1	5.4	1.2
FTSE 100	10,124.6	1.7	1.9	1.9	21.7	9.4	15.0	2.3	3.1
EURO STOXX 600	609.7	2.3	3.0	3.0	18.2	10.8	17.2	2.3	2.9
DAX	25,261.6	2.9	3.1	3.1	24.3	19.5	18.6	2.0	2.4
NIKKEI 225	51,939.9	3.2	3.2	3.2	31.1	26.0	20.6	2.5	1.5
SHCOMP	4,120.4	3.8	3.8	3.8	28.3	9.1	16.0	1.5	2.5
Nasdaq (CCMP Index)	23,671.4	1.9	1.8	1.8	21.5	30.6	32.1	8.6	0.6

Top Performers				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Al Yamamah Steel Ind.	37.1	14.4	15.5	15.5
SENAAT	42.3	8.5	10.4	10.4
Saudi Industrial Export	2.5	7.3	10.6	10.6
Al Kathiri Holding	2.0	6.5	7.1	7.1
CHERRY	26.1	6.4	8.4	8.4

Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
BURGERIZZR	7.8	-15.2	-15.9	-15.9
Raydan Food	21.0	-12.4	-12.7	-12.7
Red Sea Intl.	30.0	-11.9	-9.7	-9.7
Alujain Corp.	24.5	-10.8	-9.4	-9.4
MBC Group	28.4	-10.5	-10.2	-10.2

Volume Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Americana	1.7	-4.6	22.8	38.3
SIECO	2.5	7.3	21.8	56.5
Batic Inv. & Log.	2.1	3.5	13.2	26.7
Aramco	23.7	-1.0	10.2	241.0
Saudi Chemical	6.5	-1.1	7.9	51.5

Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Al Rajhi Bank	99.8	2.2	2.7	267.5
Aramco	23.7	-1.0	10.2	241.0
SNB	40.3	5.9	5.6	218.2
Alinma Bank	25.2	2.3	6.5	159.2
Tadawul Group	143.5	1.9	1.0	143.7



NOMU ended the week up by 19.4 points (0.1%), closing at 23,538.4. Aljouf Mineral Water Bottling Co. and Edarat Communication and Information Technology Co. were the top performers, increasing by 11.8% and 9.6%, WoW, respectively.

Market Performance	
Last Close - NOMU	23,538.4
Index Change (points)	19.4
Index Change (%)	0.1
Weekly Volume (mn)	15.5
Weekly Value (SR mn)	107.8
Market Cap (SR bn)	42.4

The week in review:

The NOMU Parallel Market ended the week at 23,538.4 points, reflecting an increase of 19.4 points (0.1%) WoW. Total trading volume reached at 15.5 mn, with traded value of SAR 107.8 mn.

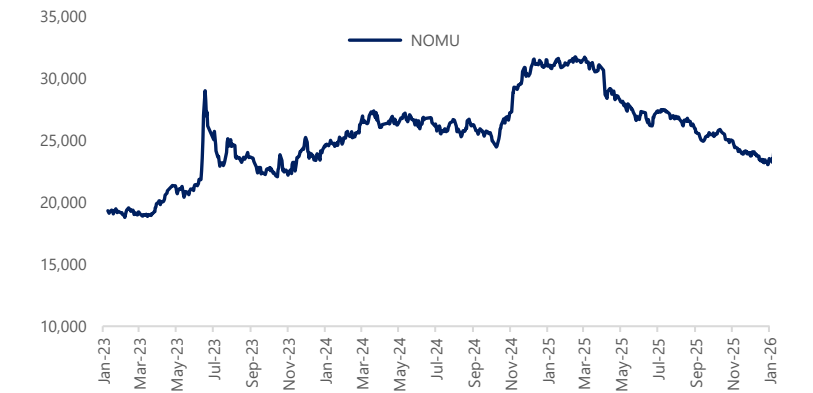
Aljouf Mineral Water Bottling Co. (ALJOUFWA AB) was the top performer, with a gain of 11.8% WoW, followed by Edarat Communication and Information Technology Co. (EDARAT AB), which rose by 9.6% during the week.

On the other hand, Mayar Holding Co. (MAYAR AB) was the top laggard, decreasing 31.6% WoW, followed by Hamad Mohammed Bin Saedan Real Estate Co. (HAMADBIN AB), which fell 15.3% on weekly basis.

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Aljouf Water	2.3	11.8	11.2	11.2	Mayar	1.7	-31.6	-38.2	-38.2
Edarat	274.0	9.6	14.5	14.5	Hamad B.S. RE	7.0	-15.3	-8.7	-8.7
Inmar	21.0	7.7	7.1	7.1	Molan Steel Co.	1.6	-12.0	9.5	9.5
Paper Home Co.	40.6	6.9	6.9	6.9	Alfakhera	6.2	-12.0	-9.6	-9.6
Riyal Inv. & Dev. Co.	17.2	6.8	-1.0	-1.0	Horizon Edu.	71.0	-9.0	-16.5	-16.5

Volume Leaders					Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)		Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Future Care	2.1	6.6	0.9	1.7	Armah Sports	69.6	0.1	0.0	3.3
Aljouf Water	2.3	11.8	0.6	1.2	Future Care	2.1	6.6	0.9	1.7
Alwasail Indust.	3.6	5.9	0.3	1.2	Aljouf Water	2.3	11.8	0.6	1.2
Ladun Invest.	2.5	-3.5	0.1	0.3	Alwasail Indust.	3.6	5.9	0.3	1.2
Almodawat	4.4	-7.2	0.1	0.4	Edarat	274.0	9.6	0.0	0.9

Intra Week Performance					3 Year Performance				
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GLOBAL DATA SNAPSHOT

Commodity Prices							Interest Rates						Currency per USD							
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
WTI (USD/bbl)	59.1	3.1	3.0	3.0	-20.0	-20.8	KSA SAIBOR 3M	4.8	-0.2	0.0	0.0	-0.6	-0.5	SAR	3.8	0.0	0.0	0.0	-0.1	-0.2
Brent (USD/bbl)	63.3	4.3	4.1	4.1	-17.7	-20.5	KSA SAIBOR 6M	5.3	0.0	0.1	0.1	-0.1	-0.3	GBP	0.7	0.4	0.5	0.5	-8.2	-9.1
Arab light (USD/bbl)	62.1	1.8	0.6	0.6	-20.0	-22.2	KSA SAIBOR 12M	5.1	-0.1	0.0	0.0	-0.2	-0.7	EUR	0.9	0.7	0.9	0.9	-11.5	-7.8
US Natural Gas (USD/mmbtu)	3.2	-12.4	-14.0	-14.0	-14.4	-19.0	US Repo Rate	3.8	0.0	0.0	0.0	-0.8	-0.8	JPY	157.9	0.7	0.8	0.8	-0.2	19.7
Gold (USD/oz)	4,509.5	4.1	4.4	4.4	69.1	140.9	SOFR 3M	4.0	0.0	0.0	0.0	-0.7	0.2	CHF	0.8	1.1	1.1	1.1	-12.2	-13.0
Silver (USD/oz)	79.9	9.7	11.4	11.4	165.0	237.6	SOFR 6M	4.2	0.0	0.0	0.0	-0.8	1.1	CNY	7.0	-0.1	-0.1	-0.1	-4.8	3.0

Tadawul All Share Index



Second consecutive week in which the index despite penetrating the September low of 10,366 manages to stage a recovery in a sharp and swift manner forming candlesticks with long lower wicks and small bodies. This clearly implies that further downside risk unfolds on a weekly close below 10,366.

But any supportive action requires a follow through confirmation to give credence for the support to build. Focus is on the large red candlestick formed four weeks ago of which the mid-point is at 10,573. A weekly close above this level followed by a weekly close above 10,700 would be seen as a clearance for a recovery in place. Failing to do so would eventually build up pressures for downside risk to trigger.

TASI Performance

Index Level	10,473.2
Change WoW (%)	-0.7
Weekly Volume (bn)	1.1
Weekly Value (SR bn)	20.3
Market Cap (SR tn)	8.8

ALRAJHI (99.80)

The stock had been in a short-term sideways trend between 94.80-99.20 after its decline from 113.00-94.25. Thursday witnessed a break above 99.20 that also took price above all the averages.

With immediate support from 99.20-98.70, upside would head towards 101.40 and 103.60. Risk is defined on break of 97.30.



SNB (40.30)

The stock leaped above a resistance line in September that also gained above the averages. Since, price has been consolidating this resistance line breakout, maintaining support along the 200-dema (36.83).

The recent high at 41.00 was retested on Thursday and remains as immediate resistance. But developments are looking to build and head towards 44.34 (Jan. '24 high). While current levels are a buy, one can build further into close above 41.00.



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